Entrepreneurs

1. Definition of an Entrepreneur

An entrepreneur is an individual who is always looking for new opportunities. An entrepreneur can tell the differenced between a good idea and an opportunity. When they begin or acquire a business they immediately start looking for ways to make it grow. An entrepreneur answers all phone calls, deals with each crisis as it arrives and leap at every opportunity that comes along. Entrepreneurs are creative and full of initiative. Entrepreneurs are confident and determined. Entrepreneurs are opportunists who actively seek out the solution to a problem or the satisfaction of a need in the marketplace. There is no such thing as failure in their eyes.

Over time many have been inspired to analyze those individuals that chose to follow their entrepreneurial dream. We've included two excerpts from different authors to serve as a point of reference.

❖ Professor David McClelland, Harvard University, and Professor John Atkinson, University of Michigan, write that entrepreneurs are motivated by three dominant needs:

1. The need for achievement: a person strives for goals that are self defined and looks for success or failure along the way.
2. The need for power: an individual strives and measures his ability to influence the behaviour of other people according to standards set by someone other than himself.
3. The need for affiliation: individuals aim to build a warm relationship with another personal and enjoy mutual friendship.

♦♦♦ Six dominant themes and attitudes shares by entrepreneurs have been developed by Jeffry Timmons in New Venture Creation: Entrepreneurship for the 21st Century (Irwin, 1994). They are:

1. Commitment and determination: requires discipline, tenacity, and personal sacrifice.
2. Opportunity Obsession: the entrepreneur needs to know what their customer wants and then creates it.
3. Tolerance for risk, ambiguity and uncertainty: you must be a risk taker that can minimize the potential impact of the risk. As an entrepreneur you must be able to resolve problems and be able to integrate solutions even when you are not entirely certain of the whole picture.
4. Creativity, reliance and ability to adapt: entrepreneurs need to be unconventional, restless with the status quo and fearless when it comes to failure.
5. Motivation to excel: the entrepreneur wants control over their lives and their business. They are generally not concerned with "status". They want to achieve their goals but they can still laugh at themselves.
6. Leadership: entrepreneurs are self-starters who can be comfortable as a member of a team. They are patient, experienced and self-controlled.

It is generally agreed that entrepreneurs share the following five characteristics:

• Energy, health and emotional stability

* Creativity and innovativeness
* Intelligence
* Capacity to inspire
* Personal values

Profit Magazine defines the characteristics of Entrepreneurial Success in the following ways:

* Innovative product or service
* Market driven
* Strong alliances with customers, suppliers and the community
* Imaginative
* Strategic use of technology
* Service, service, service
* Export oriented
* Meets change head on
* Breaks all the rules

While many have defined what it takes to be successful many have also analysed

what qualities in an individual may result in being unsuccessful in a business venture:

1. Invulnerability: people who take unnecessary chances and unwise risks feel invulnerable.
2. Machismo: individuals who go head to head with competitors whose options hold greater potential for success.
3. Anti-authoritarianism: people who do not ask anyone for help to achieve their goals fit in this category.
4. Outer control: people need self control rather than outer control. Outer control may attribute success to coincidence, astrology or pure luck.
5. Perfectionism: by trying to achieve perfection the entrepreneur wastes time and energy and may miss opportunity.
6. Being a know it all: if you think you know everything you never bother to see what you don't know or bother with improving your weaknesses.

g. Counterdependency: individuals who cling too much to their independence and refuel help end up accomplishing little.

An entrepreneur is limited only by imagination. All you have to do is get started.

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| How does this information relate to our young entrepreneurs? What characteristics do young entrepreneurs need to possess? | | |
| > | Persistence | > Energy |
| > | Innovation | > Creativity |
| > | Organizational Skills | > Hard Worker |
| > | Leadership Skills | > Communication Skills |
| > | Desire to Achieve | > Problem Solver |
| > | Sense of Responsibility | > Optimism and Determination |
| > | Good Planner | > A Positive Attitude |

Young entrepreneurs work for themselves and create their own jobs as an alternate means of taking the future into their own hands. They see starting a small business as an excellent opportunity to challenge themselves, to fulfill themselves, to make a name for themselves and to make money.

Young entrepreneurs know they have a lot to learn, but, will learn by doing. They have a general knowledge that must be constantly updated and broadened. During the development of their business they will gain knowledge of:

* themselves
* the business world and how it operates
* their market
* common business practices
* management practices
* those things that make a person a better person
* taking control of their life
* how to make their dreams come true.

The opportunities available to the young entrepreneur depend, most of all, on who you are. Entrepreneurship is something you feel in your heart - a passion, the thrill of learning, discovery and getting ahead.

4f "Entrepreneurship is personal. It is what you can do almost by yourself."